



Signed and Filed: April 05, 2011

A handwritten signature in dark ink, appearing to read "T. E. Carlson", is written over a horizontal line.

THOMAS E. CARLSON
U.S. Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re)	Case No. 10-33520 TEC
)	
CYNTHIA J. TURNER,)	Chapter 11
aka CYNTHIA TURNER HALL,)	
)	
)	
)	
)	
Debtor.)	

MEMORANDUM RE VALUATION OF 917 N. IDAHO STREET

On March 29, 2011, the court held a hearing to value the lien of Bank of America, National Association successor by merger to LaSalle Bank NA as trustee for WaMu Mortgage Pass-Through Certificates Series2006-AR11 Trust (Creditor) on Debtor's real property at 917 N. Idaho Street, San Mateo, California (the Property). James F. Beiden appeared for Debtor. Christopher M. McDermott appeared for Creditor. Upon due consideration, and for the reasons set forth below, I determine the value of the Property to be \$850,000 as of the date of hearing.¹

¹ Each party's appraisal valued the Property as of a date close to the hearing date.

MEMORANDUM RE VALUATION OF
917 N. IDAHO STREET

1 I determine value from the testimony of the appraisers, the
2 comparable sales they utilized, and adjustments to those comparable
3 sales.

4 In determining the value indicated above, I make the following
5 observations about the comparable sales the appraisers used and the
6 adjustments proposed by each appraiser.

7 The adjusted price shown for Debtor's comparable sale #1 needs
8 to be adjusted upward substantially, because the Debtor's appraiser
9 made too small an adjustment for the smaller size and smaller
10 number of rooms in this comparable.

11 The adjusted price shown for Debtor's comparable sale #2 needs
12 to be adjusted upward substantially, because the Debtor's appraiser
13 made too small an adjustment for the smaller size and smaller
14 number of rooms in this comparable.

15 I attach little or no value to Debtor's comparable sale #3,
16 because that property is so much smaller than the subject property.

17 The adjusted price shown for Debtor's comparable sale #4 needs
18 to be adjusted upward substantially, because the Debtor's appraiser
19 made too small an adjustment for: (a) the smaller size and smaller
20 number of rooms in this comparable; (b) the inferior quality of the
21 remodeling in this comparable; and (c) the fact that the property
22 was sold in a short sale that provided no money to the seller.

23 I attach little or no value to Creditor's comparable sales #1
24 and #2, because those properties are located in a different city
25 that carries a status different from the city in which the subject
26 property is located.

27 The adjusted price shown for Creditor's comparable sale #3
28 needs to be adjusted downward, because the Creditor's appraiser

1 made too large a total adjustment for the smaller square footage,
2 smaller number of rooms, and different character of the garage and
3 porch of this property, and because this property is of sufficient
4 distance from the subject property that it cannot be relied upon to
5 show a value far in excess of that shown by other comparable sales.

6 The adjusted price shown for Creditor's comparable sale #4
7 needs to be adjusted downward, because the sale was sufficiently
8 remote in time that it cannot be relied upon to show a value far
9 in excess of that shown by other comparable sales.

10 The adjusted price shown for Creditor's comparable sale #5
11 needs to be adjusted downward, because it counts twice the inferior
12 quality of remodeling of this property.

13 I attach no value to creditor's comparable sale #6, because it
14 represents a listing price, not a sale price.

15 ****END OF MEMORANDUM****
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MEMORANDUM RE VALUATION OF
917 N. IDAHO STREET

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Court Service List

Cynthia J. Turner
917 N. Idaho Street
San Mateo, CA 94401